

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

**FORMAL SESSION
June 20, 2007**

The Board of Directors of Maricopa County Stadium District, Phoenix, Arizona, convened in Formal Session at 9:00 a.m., June 20, 2007, in the Board of Supervisors' Auditorium, 205 W. Jefferson, Phoenix, Arizona, with the following members present: Fulton Brock, Chairman, District 1; Andrew Kunasek, Vice Chairman, District 3; Don Stapley, District 2, Max W. Wilson, District 4 and Mary Rose Wilcox, District 5. Also present: Fran McCarroll, Clerk of the Board; Shirley Million, Minutes Coordinator; David Smith, County Manager; and Victoria Mangiapane, Deputy County Attorney. Votes of the Members will be recorded as follows: aye-no-absent-abstain.

APPOINTMENT/REAPPOINTMENT

Motion was made by Director Stapley, seconded by Director Wilcox, and unanimously carried (5-0) to approve the following for the Arizona Diamondbacks Foundation Board of Directors:

- a. Reappoint Michael Yates, representing Supervisorial District 4, whose term is effective from July 1, 2007 through June 30, 2009. (C0607095900) (ADM5506-001)
- b. Appoint Roy G. Hendrickson, representing Supervisorial District 1, whose term is effective from July 1, 2007 through June 30, 2009. (C0607108900) (ADM5506-001)

BUDGET ADJUSTMENTS FOR ARIZONA SPORTS AND TOURISM AUTHORITY

Due to the level of Car Rental Surcharge Revenue received by the Stadium District the transfer to the Arizona Sports and Tourism Authority will be larger than originally budgeted; therefore, good cause is found under A.R.S. §48-4232 (B) to take the following actions amending the FY 2006-07 budget.

Motion was made by Director Stapley, seconded by Director Wilcox, and unanimously carried (5-0) to approve an increase in the "transfers out" budget in Fund (370) in the amount of \$927,500 and the "transfers in" budget in Fund (250) in the amount of \$927,500. This will result in an increase in the amount of \$927,500 to the expenditure budget for the Stadium District (680) Debt Series 02 Fund (370) and an increase in the amount of \$927,500 to the revenue budget for the Stadium District (680) Cactus League Operations Fund (250). The above transactions will be offset with corresponding adjustments to Stadium District (680) Eliminations Fund (900).

Also approve an increase in the expenditure authority in the Stadium District (680) Cactus League Operations Fund (250) of \$927,500. The action will adjust the District budget to reflect the transfer of the remaining Cactus League monies after debt payments, reserves, and operations to the Arizona Sports and Tourism Authority under the intergovernmental agreement approved on August 27, 2003. (C6807011800) (ADM5500-003)

FINAL PAYMENT OF DEBT RELATED TO CHASE FIELD

Motion was made by Director Stapley, seconded by Director Wilcox, and unanimously carried (5-0) to authorize the final payment of \$2,428,888 toward the principal balance and the final payment of \$9,170.76 toward interest on the Stadium District Loan of \$15,000,000 between the Arizona Diamondbacks (Team) and the District. Funding for this expenditure is available in the Chase Field operating fund balance (253). This loan is being repaid within nine years rather than the original 28 years. After this payment, Chase Field will have no outstanding debt.

Also approve the related increase to the Stadium District Expense Budget in Fund 253 in the amount of \$2,438,058.76. (C6807012100) (C6772) (ADM5500-003)

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

**FORMAL SESSION
June 20, 2007**

Supervisor Wilcox read a line from the above agenda item as a tribute, as follows: " This loan is being repaid within nine years rather than the original 28 years. After this payment, Chase Field will have no outstanding debt."

LETTER AGREEMENT WITH AZPB FM LIMITED PARTNERSHIP AND SUNS LEGACY PARTNERS, LLC

Motion was made by Director Stapley, seconded by Director Wilcox, and unanimously carried (5-0) to approve, and authorize William C. Scalzo, Executive Director Representative, to execute, a Letter Agreement among the Maricopa County Stadium District; AZPB FM Limited Partnership, the Facility Manager of Chase Field and Suns Legacy Partners, LLC (the "Suns").

The Letter Agreement provides for use of 300 parking spaces in the ballpark parking garage for Suns full-time and event staff employees for Phoenix Suns pre-season, regular season and post season home games during the Suns 2006-2007 and 2007-2008 seasons for a \$15,000 flat fee per season to be paid to the District. The District is obligated to pay up to \$2,000 per year in operational costs out of this fee.

The agreement also provides that for other events at U.S. Airways Arena, parking for event staff will be made available at the ballpark parking garage for \$1.00 per vehicle. Parking access granted pursuant to the letter agreement is not available on days when there is a conflicting event scheduled at the ballpark. (C6807013100)

MEETING ADJOURNED

There being no further business to come before the Board, the meeting was adjourned.

Fulton Brock, Chairman of the Board

ATTEST:

Fran McCarroll, Official Record Keeper